

IC 5-1-9

Chapter 9. Refunding Bonds of Cities and Towns

IC 5-1-9-1**Issuance; purpose; restrictions**

Sec. 1. Any city or town whose indebtedness is evidenced by bonds, notes, judgments, or other obligations issued, rendered, or negotiated by the city or town, may, for the purpose of funding or refunding the indebtedness, or any part thereof, reducing the rate of interest thereon, extending the time of payment and cancelling so much thereof as may be or become due, by the vote of two-thirds (2/3) of the members of the fiscal body of the city or town, issue its bonds, for an amount not exceeding in the aggregate the whole amount of the indebtedness of the city or town.

As added by Acts 1980, P.L.8, SEC.15. Amended by P.L.8-1989, SEC.16.